

AIR Announces U.S. Capitol Event on Future of Minority Depository Institutions, Unveils MDI ConnectTech Participants

The Washington, D.C. event will explore how the MDI ConnectTech initiative can boost minority-owned institutions' digital offerings and address racial inequity

WASHINGTON, D.C., USA, November 17, 2022 /EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR) announced an [in-person event](#) in support of a new initiative designed to modernize Minority Depository Institutions (MDIs) through digital technology: MDI ConnectTech. The public event in Washington, D.C. will

feature prominent speakers and stakeholders from the government and financial sector convening at the U.S. Capitol on Nov. 30, 2022 from 8:15 a.m-12:45 p.m. EST in the Senate Visitor Center (SVC) room 212-10. AIR is hosting the event in partnership with the National Bankers Association (NBA), The National Bankers Community Alliance (NBCA), Inclusiv and Visa Inc.



Through the initiative, AIR is partnering with a group of MDIs — including banks, credit unions and community development financial institutions — to define and execute a digital modernization roadmap”

David Ehrich

Featured speakers at the upcoming event include, but are not limited to, Michelle W. Bowman, member of the Board of Governors of the Federal Reserve System; Grovetta Gardineer, senior deputy comptroller of the Office of the Comptroller of the Currency; and Rodney Hood, board member and former chairman of the National Credit Union Administration. For the full list of speakers and details on the agenda, please visit the [event website](#).¹

MDIs are a primary node in efforts by the financial ecosystem to address the racial wealth gap for people of color. Digital modernization of their infrastructure and product offering is necessary to scale up their special capacity to serve communities of color.



The graphic features a central circular logo with the text "MDI CONNECT TECH" surrounded by stylized icons of buildings and gears. To the right, a dark blue box contains the text "IN-PERSON EVENT", "The Future of Minority Depository Institutions", "November 30, 2022", "Washington, D.C.", and a green "REGISTER" button. Below the graphic, the text reads: "Register now for the upcoming event in Washington, D.C."

Through the MDI ConnectTech initiative, AIR is partnering with a group of MDIs — including banks, credit unions and community development financial institutions (CDFIs) — to define and execute a digital modernization roadmap,” says David Ehrich, AIR’s executive director and co-founder. “The goal is to identify and implement digital solutions that will help them compete in a digital age,” he continues.



The initial MDIs selected to participate in the MDI ConnectTech initiative are:2

Banks:

Bank of Cherokee County (Tahlequah, Okla.)
Industrial Bank (New York, N.Y.)
Optus Bank (Columbia, S.C.)
Texas National (Jacksonville, Texas)
City First Broadway (Washington, D.C.)

Credit Unions:

Lakota Federal Credit Union (Kyle, S.D.)
Northern New Mexico School Employees Federal Credit Union (Santa Fe, N.M.)
One Detroit (Detroit, Mich.)

"Minority Depository Institutions (MDIs) have operated against inequities since their establishment. Today, bridging the technology gap is the new equity challenge. Learning, understanding and implementing current tech will provide the resources and support needed to scale. The MDI ConnectTech initiative offers an exciting opportunity for a significant transformation of how MDIs do banking in this digital age," says National Bankers Association (NBA) president and CEO Nicole Elam, who was recently featured on AIR’s Barefoot Innovation podcast.

Space will be limited. To learn more and register for the event visit:

<https://regulationinnovation.org/the-future-of-minority-depository-institutions/>.

1. Speaker list and agenda are subject to change.
2. MDI participant group is subject to change.

About AIR: AIR is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to overcome the system’s legacy shortcomings and prepare it for rapid technology

change.

About the National Bankers Association: Founded in 1927, the National Bankers Association (NBA) is the leading trade association for Minority Depository Institutions (MDIs). The NBA's membership includes federally insured banks owned and operated by Black, Hispanic, Asian, Pacific Islander, Native American, and women business leaders throughout the country. MDIs serve predominantly minority communities, and minorities account for at least 51% of the voting stock or board seats. NBA's mission is to serve as an advocate for the nation's MDIs as well as the communities they serve. Most members are also Community Development Financial Institutions (CDFIs). They have become banks of last resort for consumers and businesses who are underserved by traditional banks and historically the most vulnerable during economic downturns.

About Inclusiv: Inclusiv is a certified CDFI intermediary that empowers financial well-being for people living in distressed and underserved communities by providing capital, developing innovative financial products and advocating for our member community development credit unions (CDCUs). The Inclusiv Network represents 465 CDCUs and financial cooperatives throughout the United States and its territories holding over \$242 billion in community-controlled assets that serve over 17 million residents in low-income urban, rural and reservation-based communities. Learn more at [Inclusiv.org](https://www.inclusiv.org).

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